Government of Saskatchewan

This information is provided as a resource by Saskatchewan Agriculture staff.
All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
Please use this information at your own risk.

Cattle Market Update

For the Week Ending May 23, 2014

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)

Feeder Steers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800-900**	**900+ lb.**
May 23/2014	Average	**N.A.**	**$233.17**	**$231.25**	**$219.17**	**$196.83**	**$179.17**	**N.A**
May 23/2014	Range	N.A.	$211-253	$223-247	$205-234	$182-216	$168-195	N.A
Week/Week	Change	**N.A.**	**$1.04**	**$2.25**	**$5.42**	-$0.50	-$0.08	**N.A.**
May 16/2014	Average	**$229.75**	**$232.13**	**$229.00**	**$213.75**	**$197.33**	**$179.25**	**N.A.**
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
May 23/2014	Average	**N.A.**	**$213.17**	**$209.75**	**$197.83**	**$183.33**	**$163.83**	
May 23/2014	Range	N.A.	$204-230	$193-230	$188-213	$174-195	$155-177	
Week/Week	Change	**N.A.**	**$1.34**	**$5.75**	**$4.16**	**$4.20**	-$1.55	
May 16/2014	Average	**$206.75**	**$211.83**	**$204.00**	**$193.67**	**$179.13**	**$165.38**	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficicent data.

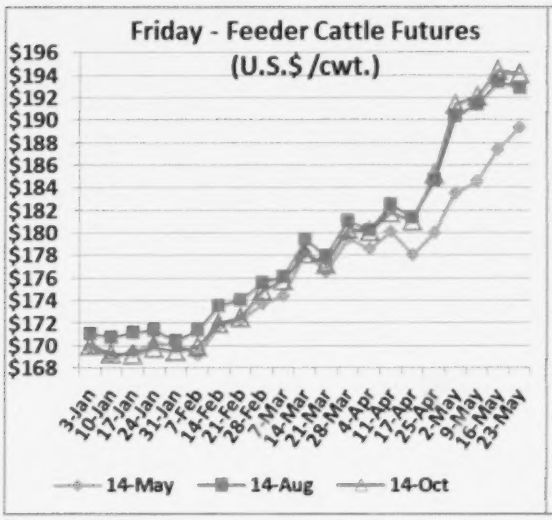
Canfax reported that a total of 3,386 head of cattle were sold in Saskatchewan this week, down from 6,908 head marketed the previous week. Saskatchewan weekly sales volumes were well below volumes from previous weeks. With lower volumes some weight categories did not have sufficient data to determine prices, yet price ranges in most weight categories were wider than previous weeks.

Saskatchewan feeder steer prices were overall higher over the week. Feeder steer prices ranged from $0.50 per cwt lower to $5.42 per cwt higher, from the previous week. The biggest gains were in the 600-700 lb. weight category which increased by $5.42 per cwt, while the largest losses were in the 700-800 lb. weight category losing $0.50 per cwt. New all-time high record prices were set in the 500-600 lb. and 600-700 lb. feeder steer weight categories.

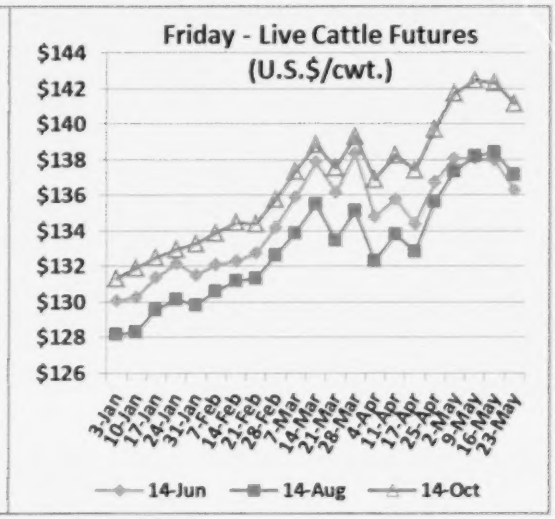
Feeder heifer prices were also overall higher over the week. Feeder heifer prices ranged from $1.55 per cwt lower to $5.75 per cwt higher, from the previous week. The 500-600 lb. weight category had the biggest gain over the week increasing $5.75 per cwt while the only loss over the week was in the 800+ lb. weight category. Feeder heifers in all weight categories between 400 and 800 lb. reached new all-time high record prices.

The Saskatchewan 750 lb. feeder steer basis compared to the May 22, 2014 U.S. feeder cattle index at US$189.35 per cwt was calculated at -$8.99 per cwt (US$189.35/0.9200 - $196.83), a basis widening of $3.11 per cwt from -$5.88 per cwt on May 15, 2014.

Feeder cattle futures prices reached new all-time high record prices on Wednesday before declining Thursday and Friday. The May contract moved US$2.050 per cwt higher to expire the week at US$189.350 per cwt. The remaining contracts were lower with the August contract declining the most at US$0.475 per cwt to settle the week at US$192.850 per cwt.



Source: CME



Source: CME

Live cattle futures prices were higher early in the week setting new all-time high record prices before declining at the end of the week. The June to October 2014 contracts decreased between US$1.150 per cwt and US$1.600 per cwt, week-over-week. The nearby June contract decreased US$1.600 per cwt from the previous week to settle Friday at US$136.300 per cwt, while the October contract decreased US$1.150 per cwt to settle Friday at US$141.150 per cwt.

Iowa cash corn prices and the nearby corn futures were lower over the week. The Iowa cash price on Friday was US$4.55 per bushel, down almost 3 cents from US$4.58 per bushel the previous Friday. The July corn futures contract was down 6 cents to settle Friday at US$4.78 per bushel, while the September contract was down 6 cents to settle Friday at $4.75 per bushel.

Fed and Non-fed Cattle

	May 23	May 16	Change
Cows (Alberta)			
D1,2 Live	108.40	109.25	-0.85
D3 Live	96.30	97.08	-0.78
Rail	205-210	206-211	-1.00

Source: Canfax.

Prices for liveweight, non-fed cattle in Alberta were lower over the week with D1,2 slaughter cows decreasing $0.85 per cwt to average $108.40 per cwt, while the price of D3 slaughter cows decreased $0.78 per cwt to average $96.30 per cwt.

Fed cattle prices in Western Canada were not reported for the week due to lack of sufficient data as there was light interest in the cash market as packers only operated on a four day week. Fed steer prices in Alberta the previous week were reported at $148.03 per cwt.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$144.69 per cwt, down US$1.74 per cwt from US$146.43 per cwt the previous week, but up 16.0 per cent from US$124.74 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$232.26 per cwt, down US$1.65 per cwt from US$233.91 per cwt the previous week, but up 16.5 per cent from US$199.39 per cwt the same week a year ago.

Friday Price Information

Product		This Week (May 23)	Week of: (May 16)
Canadian Dollar (closing rate US$)		.9200	.9211
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		189.35	187.18
Seven-day Weighted Average FC Index Wt. (lb.)		760	759
Live Fed 5-area Steer Price (US$ per cwt)		144.69	146.43
Feed Grains			
Barley	Lethbridge ($/tonne)	210.00	218.00
	($ per bu.)	4.57	4.75
Corn	Iowa State Average (CDN$/tonne)*	194.70	195.75
	(US$ per bu.)	4.55	4.58
	Omaha, NE (CDN$/tonne)*	201.97	201.30
	(US$ per bu.)	4.72	4.71
Futures			
	July Corn (US$ per bu.)	4.78	4.83½
	Sept. Corn (US$ per bu.)	4.75½	4.81¼
	June Live Cattle (US$ per cwt)	136.300	137.900
	August Live Cattle (US$ per cwt)	137.125	138.375
	May Feeder Cattle (US$ per cwt)*expiry	189.350	187.300
	August Feeder Cattle (US$ per cwt)	192.850	193.325

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship,
Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate (This week it is Thursday's CDN$)

Choice beef cutout prices (600-900 lb.) averaged US$230.48 per cwt, up US$5.14 per cwt from US$225.34 per cwt the previous week, and up 9.5 per cent from US$210.47 per cwt the same week a year ago. Beef production for the week averaged 471.9 million lb., up 1.3 per cent from 465.7 million lb. the previous week, but down 7.8 per cent from 511.8 million lb. the same week a year ago. Cattle slaughtered over the week totaled 599,000 head, up 1.4 per cent from 591,000 head the previous week, but down 8.3 per cent from 653,000 head the same week a year ago.

USDA released the latest U.S. cold storage numbers on May 22, 2014. Beef stocks in cold storage totaled 402.3 million lb. on April 30, 2014, down 0.9 per cent from 405.8 million lb. on March 31, 2014, and down 21.1 per cent from 510.1 million lb. on April 30, 2013.

For more information contact:

Brad Marceniuk, PAg
Livestock Economist
306-933-5098
brad.marceniuk@gov.sk.ca